

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
ARENA MEDIA NETWORKS, LLC, : Case No. 10-10667 (BRL)
Debtors. :
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**STIPULATION BY AND BETWEEN MADISON SQUARE
GARDEN, L.P., ACCESS 360 MEDIA, INC. AND ARENA MEDIA
NETWORKS, LLC, IN CONNECTION WITH THE SALE OF
CERTAIN OF THE DEBTOR'S ASSETS**

This stipulation (this “Stipulation”) is entered into by and among Madison Square Garden, L.P. (“MSG”), Access 360 Media, Inc. (“Access 360”) and the above-captioned debtor (the “Debtor”, and together with MSG and Access 360, the “Parties” and each individually, a “Party”).

WHEREAS, on February 8, 2010 (the “Petition Date”), the Debtor filed a voluntary petition under chapter 11 of the United States Code (as amended, the “Bankruptcy Code”) commencing the above-captioned case (the “Case”) before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on February 8, 2010, the Debtor entered into an asset purchase agreement with Access 360 providing for the sale of substantially all of the Debtor's assets to Access 360 (the "Sale");

WHEREAS, in connection with the Sale, the Debtor will assume and assign to Access 360 its rights and obligations under the Agreement between the Debtor and MSG dated February 1, 2009 (as amended, the "Agreement");

WHEREAS, the Debtor currently owes MSG \$172,912.00 under the Agreement, and on June 15, 2010 the Debtor will owe MSG an additional \$56,250.00 under the Agreement;

WHEREAS, Bankruptcy Code § 365 requires the Debtor to cure defaults before assuming and assigning executory contracts; and

WHEREAS, the Debtor, MSG and Access 360 have engaged in good faith discussions with respect to the treatment of the Debtor's outstanding obligations under the Agreement, and have reached an agreement.

NOW, THEREFORE, subject to the approval of this Court, it is hereby stipulated and agreed as follows:

1. Upon the Bankruptcy Court's approval of the Sale, the Debtor will pay four monthly installments of \$57,290.50 to MSG on each of April 1, 2010, May 1, 2010, June 1, 2010 and July 1, 2010.

2. This Stipulation constitutes an integral part of the Agreement and any breach of this Stipulation by any Party will constitute a breach of the Agreement and give rise to the exercise of remedies thereunder by the non-breaching party.

3. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Stipulation. Delivery of an executed signature page of this Stipulation by facsimile, or other electronic means (i.e., "PDF"), shall be effective as delivery of a manually executed signature page of this

Stipulation.

4. This Stipulation is subject to the approval of the Bankruptcy Court and shall not be effective until an order approving this Stipulation becomes a final order in the Debtor's Case (the "Effective Date"). In the event that this Stipulation is not approved or does not become effective for any reason, then the Parties shall be returned to the *status quo ante* without prejudice to the respective rights, claims, remedies or defenses. Upon the Effective Date, this Stipulation shall be binding upon and inure to the benefit of the Parties, and their successors, assigns, trustees, officers, directors, shareholders, attorneys, agents, employees, parent corporation, subsidiaries and affiliates.

Dated: March 16, 2010

ATTORNEYS FOR MADISON SQUARE
GARDEN, L.P.

/s/Douglas P. Bartner

Douglas P. Bartner

SHEARMAN & STERLING LLP
599 Lexington Avenue
New York, New York 10022
Telephone: (212) 848-4000
Facsimile: (212) 848-7179

Dated: March 16, 2010

ATTORNEYS FOR ACCESS 360
MEDIA, INC.

Dated: March 16, 2010

ATTORNEYS FOR ARENA MEDIA
NETWORKS, LLC

/s/Joseph C. Corneau

Joseph C. Corneau

KLESTADT & WINTERS, LLP
292 Madison Avenue, 17th Floor
New York, New York 10017-6314
Telephone: (212) 972-3000
Facsimile: (212) 972-2245

/s/ Gabriel G. Matus

Gabriel G. Matus

SHEPPARD MULLIN RICHTER &
HAMPTON LLP
30 Rockefeller Plaza, Suite 2400
New York, New York 10112
Telephone: (212) 653-8700
Facsimile: (212) 653-8701

SO ORDERED, this 22nd day of March, 2010.

/s/Burton R. Lifland

HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE